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# भारत का राजपत्र

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PART II—Section 1

प्राधिकार से प्रकाशित

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इस भाग में विशेष पृष्ठ संख्या की जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed  
as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS  
(Legislative Department)

New Delhi, the 12th January, 1981/PAUSA 22, 1902 (Saka)

THE SPECIAL BEARER BONDS (IMMUNITIES AND  
EXEMPTIONS) ORDINANCE, 1981

No. I OF 1981

Promulgated by the President in the Thirty-first Year of the  
Republic of India.

An Ordinance to provide for certain immunities to holders of  
Special Bearer Bonds, 1991 and for certain exemptions from  
direct taxes in relation to such bonds and for matters connected  
therewith.

WHEREAS for effective economic and social planning it is necessary  
to canalise for productive purposes black money which has become a  
serious threat to the national economy;

AND WHEREAS with a view to such canalisation the Central Government  
has decided to issue at par certain bearer bonds to be known as  
the Special Bearer Bonds, 1991, of the face value of ten thousand rupees  
and redemption value, after ten years, of twelve thousand rupees;

AND WHEREAS it is expedient to provide for certain immunities and  
exemptions to render it possible for persons in possession of black money  
to invest the same in the said Bonds;

AND WHEREAS Parliament is not in session and the President is satisfied  
that circumstances exist which render it necessary for him to take  
immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title,  
extent and  
commen-  
cement.

1. (1) This Ordinance may be called the Special Bearer Bonds (Immunities and Exemptions) Ordinance, 1981.
- (2) It extends to the whole of India.
- (3) It shall come into force at once.

Definition.

2. In this Ordinance, "Special Bearer Bonds" means the Special Bearer Bonds, 1991, issued by the Central Government.

Immu-  
ni-  
ties.

3. (1) Notwithstanding anything contained in any other law for the time being in force,—

(a) no person who has subscribed to or has otherwise acquired Special Bearer Bonds shall be required to disclose, for any purpose whatsoever, the nature and source of acquisition of such Bonds;

(b) no inquiry or investigation shall be commenced against any person under any such law on the ground that such person has subscribed to or has otherwise acquired Special Bearer Bonds; and

(c) the fact that a person has subscribed to or has otherwise acquired Special Bearer Bonds shall not be taken into account and shall be inadmissible as evidence in any proceedings relating to any offence or the imposition of any penalty under any such law.

- (2) Nothing in sub-section (1) shall apply in relation to prosecution for any offence punishable under Chapter IX or Chapter XVII of the Indian Penal Code, the Prevention of Corruption Act, 1947 or any offence which is punishable under any other law and which is similar to an offence punishable under either of those Chapters or under that Act or for the purpose of enforcement of any civil liability.

45 of 1860.  
2 of 1947

*Explanation.*—For the purposes of this sub-section, "civil liability" does not include liability by way of tax under any law for the time being in force.

Acquisi-  
tion, etc..  
of Bonds  
not to be  
taken into  
account  
for cer-  
tain pro-  
ceedings.

4. Without prejudice to the generality of the provisions of section 3, the subscription to, or acquisition of, Special Bearer Bonds by any person shall not be taken into account for the purpose of any proceedings under the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act), the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act) or the Gift-tax Act, 1958 (hereinafter referred to as the Gift-tax Act) and, in particular, no person who has subscribed to, or has otherwise acquired, the said Bonds shall be entitled—

43 of 1961  
27 of 1957.  
18 of 1958.

(a) to claim any set-off or relief in any assessment, re-assessment, appeal, reference or other proceeding under the Income-tax Act or to reopen any assessment or re-assessment made under that Act on the ground that he has subscribed to or has otherwise acquired the said Bonds;

(b) to claim at any time before the date of maturity of the said Bonds that any asset which is includible in his net wealth for any assessment year under the Wealth-tax Act has been converted into the said Bonds; or

(c) to claim at any time before the date of maturity of the said Bonds that any sum credited in his books of account or otherwise held by him represents the consideration received by him for the transfer of the said Bonds.

5. In the Income-tax Act.—

(a) in section 2, in clause (14), after sub-clause (iv), the following sub-clause shall be inserted, namely:—

“(v) Special Bearer Bonds, 1991, issued by the Central Government;”;

(b) in section 10, in clause (15), after sub-clause (ia), the following sub-clause shall be inserted, namely:—

“(ib) premium on the redemption of Special Bearer Bonds, 1991;”.

6. In section 5 of the Wealth-tax Act, in sub-section (1), after clause (xviiia), the following clause shall be inserted, namely:—

“(xvib) Special Bearer Bonds, 1991;”.

7. In section 5 of the Gift-tax Act, in sub-section (1), after clause (iiia), the following clause shall be inserted, namely:—

“(iiib) of property in the form of Special Bearer Bonds, 1991;”.

8. (1) If any difficulty arises in giving effect to the provisions of this Ordinance, the Central Government may, by order, not inconsistent with the provisions of this Ordinance, remove the difficulty.

(2) Every order made under this section shall, as soon as may be after it is made, be laid before each House of Parliament.

Amend-  
ment of  
Act 43  
of 1961.

Amend-  
ment of  
Act 27  
of 1957.

Amend-  
ment of  
Act 18 of  
1958.

Power to  
remove  
diffi-  
culties.

N. SANJIVA REDDY,  
*President.*

R. V. S. PERI SASTRI,  
*Secy. to the Govt. of India.*

